

Translation

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**Notice Regarding Differences Between Full-Year Consolidated Earnings Forecasts and Actual Results and Differences
 Between Non-Consolidated Earnings Results and Actual Results for the Previous Fiscal Year**

Money Forward, Inc. (the “Company”), hereby announces that differences have arisen between the consolidated earnings forecast for the full fiscal year ending November 30, 2021 (from December 1, 2020 to November 30, 2021) announced on November 30, 2021, and the actual results announced today.

The Company also announces that differences have arisen between non-consolidated actual results for the full year and that for the previous fiscal year.

1. Differences from Full-Year Consolidated Earnings Forecasts

(1) Differences Between Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending November 30, 2021 (from December 1, 2020 to November 30, 2021) and Actual Results

	Net sales	EBITDA*	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Earnings forecast	Millions of yen 14,750	Millions of yen 100	Millions of yen (1,196)	Millions of yen (1,575)	Millions of yen (1,622)	Yen (32.80)
(A)	~15,750	~500	~(796)	~(1,175)	~(1,222)	~(24.71)
Actual results of FY2021.11	15,632	429	(1,062)	(1,432)	(1,482)	(29.97)
(B)						
Difference (B-A)	882 ~(117)	329 ~(70)	133 ~(266)	142 ~(257)	139 ~(260)	2.83 ~(5.26)
Difference (%)	5.9 ~(0.8)	330.0 ~(14.0)	—	—	—	—
Reference: Actual results of FY2020.11	11,318	(2,164)	(2,804)	(2,538)	(2,423)	(52.08)

* EBITDA=Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses +share-based remuneration expenses

Share-based remuneration expenses are included in the definition of EBITDA from the fiscal year November 30, 2021. EBITDA based on the new definition for the fiscal year November 30, 2020 is negative 1,956 million yen.

The Company conducted a 2-for-1 stock split of common stock effective on December 1, 2020. Therefore, earnings per share is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

(2) Reason of Change

All of the actual results are within the range of the consolidated earnings forecast revised on November 30, 2021. However, the operating loss is 1.34 times the upper limit of the previous forecast of negative 796 million yen, due to the increase in advertising expenses etc., in the fourth quarter. The Company announces this matter since the actual operating loss is more than 1.3 times the forecast, which is the threshold for disclosure.

2. Differences from Non-consolidated Results for the Previous Fiscal Year

(1) Differences Between Non-consolidated Results for the Fiscal Year Ending November 30, 2021 (from December 1, 2020 to November 30, 2021) and Non-consolidated Results for the Previous Fiscal Year

	Net sales	Operating profit	Ordinary profit	Profit	Earnings per share
Actual results of FY2020.11 (A)	Millions of yen 8,368	Millions of yen (1,910)	Millions of yen (1,623)	Millions of yen (1,837)	Yen (39.50)
Actual results of FY2021.11 (B)	11,231	(784)	(1,126)	(1,924)	(38.93)
Difference (B-A)	2,862	1,125	496	(86)	0.57
Difference (%)	34.2	—	—	—	—

The Company conducted a 2-for-1 stock split of common stock effective on December 1, 2020. Therefore, earnings per share is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

(2) Reason of Change

Net sales increased significantly due to an increase in the number of new customers in each domain, especially in Money Forward Business domain.